

**CULTURAL ENDOWMENT FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2005**

	December-05					September-05				Current FYTD	Prior Year FY05	3 Years Ended 6/30/2005	5 Years Ended 6/30/2005
	Market Value	Allocation Actual	Policy	Quarter Net ROR	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>													
<i>Structured Growth</i>													
Los Angeles Capital	11,015	5.0%	5.1%	3.06%	0.85%	10,548	5.4%	5.1%	N/A	N/A	N/A	N/A	N/A
<b>Total Structured Growth</b>	<b>11,015</b>	<b>5.0%</b>	<b>5.1%</b>	<b>3.06%</b>	<b>0.85%</b>	<b>10,548</b>	<b>5.4%</b>	<b>5.1%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 1000 Growth				2.98%	-0.31%				N/A	N/A	N/A	N/A	N/A
<i>Structured Value</i>													
LSV	10,670	4.8%	5.1%	1.52%	1.18%	10,621	5.4%	5.1%	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value				1.27%	0.60%				N/A	N/A	N/A	N/A	N/A
<i>Russell 1000 Enhanced Index</i>													
LA Capital	21,881	9.9%	10.1%	2.29%	1.11%	21,067	10.8%	10.1%	N/A	N/A	N/A	N/A	N/A
Russell 1000				2.12%	0.13%				N/A	N/A	N/A	N/A	N/A
<i>S&amp;P 500 Enhanced Index</i>													
Westridge	22,760	10.3%	10.1%	2.10%	0.05%	20,398	10.4%	10.1%	N/A	N/A	N/A	N/A	N/A
S&P 500				2.09%	0.03%				N/A	N/A	N/A	N/A	N/A
<i>Index</i>													
State Street	6,984			2.07%	0.03%	6,757			N/A	N/A	N/A	N/A	N/A
<b>Total Index</b>	<b>6,984</b>	<b>3.2%</b>	<b>3.4%</b>	<b>2.07%</b>	<b>0.03%</b>	<b>6,757</b>	<b>3.5%</b>	<b>3.4%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
S&P 500				2.09%	0.03%				N/A	N/A	N/A	N/A	N/A
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>73,311</b>	<b>33.3%</b>	<b>33.8%</b>	<b>2.20%</b>	<b>0.64%</b>	<b>69,391</b>	<b>35.5%</b>	<b>33.8%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
S&P 500				2.09%	0.03%				N/A	N/A	N/A	N/A	N/A
<b>SMALL CAP DOMESTIC EQUITY</b>													
<i>Manager-of-Managers</i>													
SEI	25,075	11.4%	11.3%	0.95%	-0.01%	22,627	11.6%	11.3%	N/A	N/A	N/A	N/A	N/A
Russell 2000 + 200bp				1.64%	-0.29%				N/A	N/A	N/A	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>25,075</b>	<b>11.4%</b>	<b>11.3%</b>	<b>0.95%</b>	<b>-0.01%</b>	<b>22,627</b>	<b>11.6%</b>	<b>11.3%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 2000				1.13%	-0.46%				N/A	N/A	N/A	N/A	N/A
<b>INTERNATIONAL EQUITY</b>													
<i>Large Cap - Active</i>													
Capital Guardian	9,420	4.3%	4.0%	9.64%	6.23%	8,767	4.5%	4.0%	N/A	N/A	N/A	N/A	N/A
LSV	8,365	3.8%	4.0%	4.29%	4.30%	8,832	4.5%	4.0%	N/A	N/A	N/A	N/A	N/A
<b>Total Large Cap - Active</b>	<b>17,784</b>	<b>8.1%</b>	<b>8.0%</b>	<b>6.96%</b>	<b>5.28%</b>	<b>17,600</b>	<b>9.0%</b>	<b>8.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
MSCI EAFE - 50% Hedged				5.84%	4.68%				N/A	N/A	N/A	N/A	N/A
<i>Small Cap - Value</i>													
Lazard	2,089	0.9%	1.0%	3.01%	6.28%	2,111	1.1%	1.0%	N/A	N/A	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				8.94%	7.40%				N/A	N/A	N/A	N/A	N/A
<i>Small Cap - Growth</i>													
Vanguard	2,157	1.0%	1.0%	4.92%	6.67%	2,136	1.1%	1.0%	N/A	N/A	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				8.94%	7.40%				N/A	N/A	N/A	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>22,030</b>	<b>10.0%</b>	<b>10.0%</b>	<b>6.37%</b>	<b>5.50%</b>	<b>21,847</b>	<b>11.2%</b>	<b>10.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
MSCI EAFE - 50% Hedged				5.84%	4.68%				N/A	N/A	N/A	N/A	N/A
<b>DOMESTIC FIXED INCOME</b>													
<i>Core Bond</i>													
Western Asset	28,073	12.8%	0.0%	0.28%	1.13%	25,733	13.2%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				0.59%	0.95%				N/A	N/A	N/A	N/A	N/A
<i>Index</i>													
Bank of ND	25,258	11.5%	0.0%	0.44%	0.84%	23,792	12.2%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Gov/Credit				0.60%	0.95%				N/A	N/A	N/A	N/A	N/A
<i>BBB Average Quality</i>													
Wells Capital (formerly Strong)	28,015	12.7%	0.0%	0.58%	1.06%	25,441	13.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman US Credit BAA				0.39%	1.03%				N/A	N/A	N/A	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>81,346</b>	<b>37.0%</b>	<b>37.0%</b>	<b>0.42%</b>	<b>1.03%</b>	<b>74,966</b>	<b>38.4%</b>	<b>37.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Lehman Gov/Credit				0.60%	0.95%				N/A	N/A	N/A	N/A	N/A
<b>REAL ESTATE</b>													
<i>JP Morgan</i>													
JP Morgan	10,700	4.9%	5.0%	N/A	-0.14%	-	0.0%	5.0%	N/A	N/A	N/A	N/A	N/A
NCREIF Total Index				4.44%	1.46%				N/A	N/A	N/A	N/A	N/A
<b>CASH EQUIVALENTS</b>													
<i>Bank of ND</i>													
Bank of ND	7,569	3.4%	3.0%	1.07%	0.42%	6,441	3.3%	3.0%	N/A	N/A	N/A	N/A	N/A
90 Day T-Bill				0.92%	0.32%				N/A	N/A	N/A	N/A	N/A
<b>TOTAL CULTURAL ENDOWMENT FUND</b>	<b>220,031</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.50%</b>	<b>1.12%</b>	<b>195,272</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.39%</b>	<b>2.90%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>POLICY TARGET BENCHMARK</b>				<b>1.90%</b>	<b>0.86%</b>				<b>1.08%</b>	<b>3.01%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

NOTE: Monthly returns and market values are preliminary and subject to change.